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EATON CORP  
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**[Transcript of video posted to Eaton Corporation's intranet on May 21, 2012]**

Hi, I'm Sandy Cutler and I'm excited to give you an update on a major acquisition that we announced today.

Eaton today announced that we have reached agreement to acquire Cooper Industries, a global electrical equipment manufacturer.

Like Eaton, Cooper has a rich history and an outstanding reputation. The company was founded in 1833 and has 26,000 employees around the world. Its 2011 revenues were 5.4 billion dollars.

Together, Eaton and Cooper Industries had 2011 combined sales of 21.5 billion dollars.

This is the largest acquisition in Eaton's history, and further enhances our ability to help our customers safely, reliably and efficiently manage power in electrical applications.

Cooper provides a wide range of complementary products to our Eaton offerings, including electrical protection, power transmission and distribution, lighting and wiring products and hazardous duty and explosion proof equipment.

We hope to finalize this transaction in the fall of this year after we receive the necessary regulatory approvals.

Plans are for Cooper Industries to become part of our electrical business, led by Tom Gross.

At this time we cannot provide many specifics about the integration process. More details will be available when the transaction closes later this year and our integration teams have had the opportunity to meet.

Cooper Industries is incorporated in Dublin, Ireland. As part of this overall transaction, which is being accomplished through a legal form of a merger, Eaton will be incorporated in Ireland. As a result, we will benefit from the significant global cash management and associated financial benefits available to an Irish company.

Preliminary plans, still subject to government approval, are for the company to be known as Eaton Global Corporation plc. And our company will continue to trade on the New York Stock Exchange as ETN.

The Cleveland area will continue to be a major corporate and operational center for Eaton, just as it has for nearly 100 years. Our executives and functions will remain at their present locations. Our Cleveland Center will continue to complement our other major centers in Europe, Asia Pacific and South America.

As a result of this exciting acquisition, Eaton will be in an even stronger position to help our customers address the rising costs of energy and the need to reduce their environmental footprints.

This is what Eaton is all about as a power management company – safely and efficiently helping our customers manage their global power needs.

Cooper Industries will help us achieve our shared goal even more fully.

I look forward to having the Cooper Industries team join our Eaton team.

And I want you to know that I appreciate your continuing efforts to satisfy our customers and make Eaton known for energy efficiency and environmental sustainability.

Thank you for everything you do for our customers, our communities and our companies. This is an exciting day in our company's history.

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**No Offer or Solicitation**

This communication is not intended to and does not constitute an offer to sell or the solicitation of an offer to subscribe for or buy or an invitation to purchase or subscribe for any securities or the solicitation of any vote or approval in any jurisdiction pursuant to the acquisition or otherwise, nor shall there be any sale, issuance or transfer of securities in any jurisdiction in contravention of applicable law. No offer of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended.

**Important Additional Information Will Be Filed With The SEC**

A registration statement on Form S-4 will be filed that will include the Joint Proxy Statement of Eaton Corporation (Eaton) and Cooper Industries plc (Cooper) that also constitutes a Prospectus

of Eaton Global Corporation Plc\* (Eaton Global Plc). Eaton and Cooper plan to mail to their respective shareholders (and to Cooper Equity Award Holders for information only) the Joint Proxy Statement/Prospectus (including the Scheme) in connection with the transactions. **Investors and shareholders are urged to read the Joint Proxy Statement/Prospectus (including the Scheme) and other relevant documents filed or to be filed with the SEC carefully when they become available because they will contain important information about Eaton, Cooper, Eaton Global Plc, the transactions and related matters.** Investors and security holders will be able to obtain free copies of the Joint Proxy Statement/Prospectus (including the Scheme) and other documents filed with the SEC by Eaton Global Plc, Eaton and Cooper through the website maintained by the SEC at [www.sec.gov](http://www.sec.gov). In addition, investors and shareholders will be able to obtain free copies of the Joint Proxy Statement/Prospectus (including the Scheme) and other documents filed by Eaton and Eaton Global Plc with the SEC by contacting Don Bullock from Eaton by calling (216) 523-5127, and will be able to obtain free copies of the Joint Proxy Statement/Prospectus (including the Scheme) and other documents filed by Cooper by contacting Cooper Investor Relations at c/o Cooper US, Inc., P.O. Box 4466, Houston, Texas 77210 or by calling (713) 209-8400.

#### **Participants in the Solicitation**

Cooper, Eaton and Eaton Global Plc and their respective directors and executive officers may be deemed to be participants in the solicitation of proxies from the respective shareholders of Cooper and Eaton in respect of the transactions contemplated by the Joint Proxy Statement/Prospectus. Information regarding the persons who may, under the rules of the SEC, be deemed participants in the solicitation of the respective shareholders of Cooper and Eaton in connection with the proposed transactions, including a description of their director or indirect interests, by security holdings or otherwise, will be set forth in the Joint Proxy Statement/Prospectus when it is filed with the SEC. Information regarding Cooper's directors and executive officers is contained in Cooper's Annual Report on Form 10-K for the year ended December 31, 2011 and its Proxy Statement on Schedule 14A, dated March 13, 2012, which are filed with the SEC. Information regarding Eaton's directors and executive officers is contained in Eaton's Annual Report on Form 10-K for the year ended December 31, 2011 and its Proxy Statement on Schedule 14A, dated March 16, 2012, which are filed with the SEC.

#### **Forward-Looking Statements**

This presentation may contain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 concerning Eaton, Eaton Global Plc, the acquisition and other transactions contemplated by the Transaction Agreement, our acquisition financing, our long-term credit rating and our revenues and operating earnings. These statements or disclosures may discuss goals, intentions and expectations as to future trends, plans, events, results of operations or financial condition, or state other information relating to Eaton or Eaton Global Plc, based on current beliefs of management as well as assumptions made by, and information currently available to, management. Forward-looking statements generally will be accompanied by words such as anticipate, believe, plan, could, estimate, expect, forecast, guidance, intend, may, possible, potential, predict, project or other similar words, phrases or expressions. These forward-looking statements are subject to various risks and uncertainties, many of which are outside of our control. Therefore, you should not place undue reliance on such statements. Factors that could cause actual results to differ materially from those in the forward-looking statements include adverse regulatory decisions; failure to satisfy other closing conditions with respect to the Acquisition; the risks that the new businesses will not be integrated successfully or that we will not realize estimated cost savings and synergies; our ability to refinance the bridge loan on favorable

\* Expected name, or a variant thereof.

terms and maintain our current long-term credit rating; unanticipated changes in the markets for our business segments; unanticipated downturns in business relationships with customers or their purchases from Eaton; competitive pressures on our sales and pricing; increases in the cost of material, energy and other production costs, or unexpected costs that cannot be recouped in product pricing; the introduction of competing technologies; unexpected technical or marketing difficulties; unexpected claims, charges, litigation or dispute resolutions; new laws and governmental regulations. The foregoing list of factors is not exhaustive. You should carefully consider the foregoing factors and the other risks and uncertainties that affect our business described in our Annual Report on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K and other documents filed from time to time with the SEC. We do not assume any obligation to update these forward-looking statements.

No statement in this presentation is intended to constitute a profit forecast for any period, nor should any statements be interpreted to mean that earnings or earnings per share will necessarily be greater or lesser than those for the relevant preceding financial periods for Eaton.

**Statement Required By The Takeover Rules**

The directors of Eaton Corporation accept responsibility for the information contained in this communication. To the best knowledge and belief of the directors of Eaton Corporation (who have taken all reasonable care to ensure such is the case), the information contained in this communication is in accordance with the facts and does not omit anything likely to affect the import of such information.